

CASH RESERVE GAIN IN FEDERAL BANKS

Combined Gold Holdings Increased \$84,000,000 in Last Six Months

DEPOSITS TOTAL MORE

Discounts Decline. Considerable Liquidation Being Reported in South.

WASHINGTON, Oct. 7.—Continued liquidation of discounts and acceptances, large purchases of municipal warrants and considerable transfers of gold to agents to reduce the banks' liabilities on notes, accompanied by substantial gains in member bank deposits, are indicated by the weekly bank statement of the Federal Reserve Board as of the close of business on October 6, issued to-day.

The aggregate cash reserve of the banks increased during the week by about \$6,000,000, while total gold reserves show a slight decline. Combined gold holdings of the banks and agents are now about \$552,600,000, a gain for the last six months of about \$84,000,000, of which \$24,000,000 represents the increase of gold in the hands of agents and \$6,000,000 the increase in the banks.

Considerable shifting of gold between the banks is shown, largely the result of transfers on the books of the gold settlement fund. Boston reports a decrease of over \$8,000,000 in its gold reserve, which is due in part to net withdrawals of Government and member bank deposits, the building up of large favorable balances in account with other members of the banks and the transfer of gold to the agents.

The New York bank reports a gain of \$7,700,000 in its gold reserve and of \$9,300,000 in total reserves, mainly from the redemption of notes by the Treasury. Chicago reports a gain of \$4,200,000 in total reserve, which is due to the collection of the gold settlement fund of part of its favorable balance with other Federal reserve banks.

Reserve Reductions Offset.

Reductions of \$1,700,000 and of \$2,400,000 in reserve reported by the Minneapolis and San Francisco banks are more than offset by increases in their balances due from other reserve banks.

Discounts on hand show a decrease during the week of almost \$2,300,000, Dallas and the other Southern banks reporting the largest liquidation of paper. Acceptances on hand were about \$2,200,000, or the total bills, including acceptances held by the bank, \$4,24 per cent. matured within thirty days and 31.8 per cent. after thirty days but within sixty days.

Transfers of United States securities, including the conversion of 2 per cent. bonds into 2 per cent. bonds and treasury notes, are reported by nine banks, resulting in a decrease of \$2,174,000 in the amount of bonds and of \$1,326,000 in the amount of treasury notes held. Aggregate holdings of warrants increased over \$5,000,000. Eastern banks reporting large purchases of New York notes.

Total earning assets of the aggregate of all the member banks, 22 per cent., are represented by bonds of 5 per cent. held by United States bonds; 15.5 per cent. by warrants; 12.9 per cent. by discounts, and 1.8 per cent. by treasury notes.

The New York Federal reserve bank reports an increase of \$369,000 in the amount of paid in capital, corresponding to a reported increase of \$10,000,000 in the amount of capital of a leading New York city member bank.

Government Deposits Decline.

Government deposits show a decline for the week of \$5,000,000, the three eastern banks reporting large net withdrawals of Government funds. Net member bank deposits increased \$4,300,000. New York, Atlanta and Dallas reporting the largest purchases of New York notes.

Dallas reports the deposit with the Treasury of \$2,600,000 to reduce its liability on Federal reserve bank notes.

Bureau, Oct. 7.—At the annual congress of the American Prison Association, which opened here this evening, Arthur Pratt, warden of the Utah State Prison and president of the association, praised the indeterminate sentence law as one of the greatest of prison reforms.

"But the effectiveness of such a law depends upon the board in whose hands is placed the power to terminate the sentence," he said. "The board should be composed of men familiar with crime and criminals; otherwise they will be frequently deceived by the confirmed and hardened criminal."

He advocated plenty of exercise and good food for prisoners, also useful work. Striped clothing should be abolished. Although Mr. Pratt is in sympathy, he said, with the reformer who would educate the prisoner, it is not possible to make a school of a prison. With a large percentage of prisoners the attempt would be a mere waste of effort.

He said that although it might be beneficial to the prisoners if they were taught some trade, the laws and the attitude of labor unions made it seem unlikely that such a scheme would ever be consummated.

Print cloths and convertibles are up 50 per cent. since the first of this year, cotton having advanced in the meantime by 20 per cent. Large users of cotton goods have been purchasing liberally for next year's delivery.

The mills are unable to obtain a full quota of operatives, and even where many mills are trying to run overtime, they cannot get help. The jobbers and retailers are active, and advance sales for spring delivery are far ahead of year ago.

Current quotations are: Print cloths, 75 inch, 64¢; 55¢; 61¢; 64¢; 75¢; 80¢; 85¢; 88¢; 92¢; 95¢; 98¢; 102¢; 105¢; 108¢; 112¢.

Print cloths, 60x60, 100¢; 105¢; 110¢; 115¢; 120¢; 125¢; 130¢; 135¢; 140¢; 145¢; 150¢; 155¢; 160¢; 165¢; 170¢; 175¢; 180¢; 185¢; 190¢; 195¢; 200¢; 205¢; 210¢; 215¢; 220¢; 225¢; 230¢; 235¢; 240¢; 245¢; 250¢; 255¢; 260¢; 265¢; 270¢; 275¢; 280¢; 285¢; 290¢; 295¢; 300¢; 305¢; 310¢; 315¢; 320¢; 325¢; 330¢; 335¢; 340¢; 345¢; 350¢; 355¢; 360¢; 365¢; 370¢; 375¢; 380¢; 385¢; 390¢; 395¢; 400¢; 405¢; 410¢; 415¢; 420¢; 425¢; 430¢; 435¢; 440¢; 445¢; 450¢; 455¢; 460¢; 465¢; 470¢; 475¢; 480¢; 485¢; 490¢; 495¢; 500¢; 505¢; 510¢; 515¢; 520¢; 525¢; 530¢; 535¢; 540¢; 545¢; 550¢; 555¢; 560¢; 565¢; 570¢; 575¢; 580¢; 585¢; 590¢; 595¢; 600¢; 605¢; 610¢; 615¢; 620¢; 625¢; 630¢; 635¢; 640¢; 645¢; 650¢; 655¢; 660¢; 665¢; 670¢; 675¢; 680¢; 685¢; 690¢; 695¢; 700¢; 705¢; 710¢; 715¢; 720¢; 725¢; 730¢; 735¢; 740¢; 745¢; 750¢; 755¢; 760¢; 765¢; 770¢; 775¢; 780¢; 785¢; 790¢; 795¢; 800¢; 805¢; 810¢; 815¢; 820¢; 825¢; 830¢; 835¢; 840¢; 845¢; 850¢; 855¢; 860¢; 865¢; 870¢; 875¢; 880¢; 885¢; 890¢; 895¢; 900¢; 905¢; 910¢; 915¢; 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